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pretation of political history together with the reaction of political and other social conditions on economic developments. In this volume the former course has been chosen; there is little correlation of the economic and other phases of social development and the author has in the main confined himself to a presentation and interpretation of the leading features in the economic advance of these two nations, often indulging in considerable detail in the way of statistical data and facts. Doubtless in the absence of usable textbooks covering that ground this was the wiser course though the reviewer would willingly have foregone some of the details for the sake of obtaining from the author an exposition and interpretation that was somewhat broader in scope.

The material presented has been worked over with scholarly care and though much is frankly based upon secondary sources nothing else is possible in so extensive a field. The broad background of world-development is kept in mind while the explanation and interpretation of developments show a sufficiently keen economic analysis to make one wish they had been carried farther. Maps were excluded, we are informed, because of the cost, but it is to be regretted that at least some of the less expensive graphs were not employed for the presentation of statistical data. Failure to make use of this device is unfortunately a common pedagogical defect in the make-up of books on economic history.

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The Labor Problem and the Social Catholic Movement in France.

By PARKER T. MOON. New York: The Macmillan Co.

In this book, Professor Moon, of Columbia, has given an accurate and well-documented account of the Catholic social movement in France from 1815 to the outbreak of the war in its relation to the labor problem. He gives the thought of the early, almost forgotten, pioneers immediately following the fall of Napoleon. He tells of the group around 1848, and the long placidity and compromises between 1848 and 1870. Count de Mun, the central figure during the generation following, becomes the central figure in Professor Moon's study. The work of Count de Mun in the labor movement and his leadership in accepting the Republic in the early nineties were crucial. The Popular Liberal Party, the various study and conference organizations

and the few dissident groups are well described. An intermediary chapter on what was being done in other countries hints at the international character of the movement. In the concluding chapter a table is given to show the differences among the various Catholic groups, the Socialists, Syndicalists, Guild Socialists, and the latter-day Communists.

The central point in the movement was the guild organization of industry, trade, agriculture, and the professions. All engaged in the various occupations were to unite in guilds which would be semi-public in character, and would be created and promoted by the state. While collective bargaining would continue, all those at work in a certain occupation would unite in a large association, semi-public in character, to administer labor legislation, have charge of vocational training, arbitrate disputes, and give the employees a voice in regulating the interests of the trade. On the side of ameliorative labor legislation, social insurance, minimum wage, and "hours of labor" laws were advocated.

To supplement Professor Moon's book it is to be noted that advocates of the guild system have gone definitely beyond industrial associations on the present division of ownership. The narrow extension of property ownership is now being attacked with the aim of erecting gradually a guild system based as far as possible upon a wide extension of personal ownership. This fundamental development of the guild program, already foreshadowed and indeed explicitly included in some French writings and especially in those of the German pioneer Bishop Ketteler, has come to the front in the last three years.

R. A. MCGOWAN

WASHINGTON, D.C.

Banking and Business. By H. PARKER WILLIS and GEORGE W. EDWARDS. New York: Harper Bros., 1922. Pp. x+573. \$3.50.

This well-written book was developed from the mimeographed material presented to the beginning students in the School of Business, Columbia University. It is a description of the American banking organization in its relations with its customers and with other banks, domestic and foreign. It is not a technical treatise on interior bank organization and management, although the general and legal phases of banking organization are presented. It is not a history of banking